Value Gold ETF (Unlisted Class)

NAV per unit : Class A HKD Unhedged Acc - HKD22.6842
Fund size : HKD4,135.63 million

Value Partners
Since 1993

CIES Eligible[Δ]

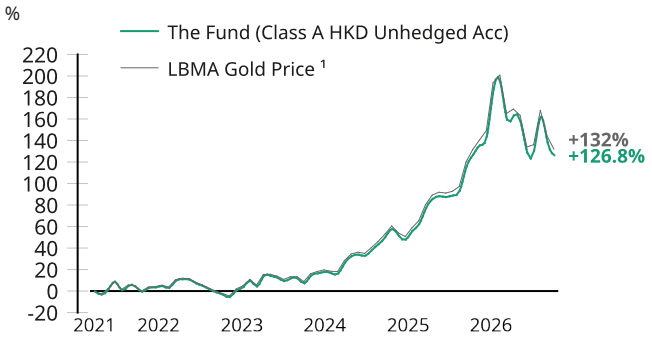
October 2026

- Value Gold ETF (the "Fund") aims to provide investment results that closely correspond to the performance of the London Bullion Market Association (LBMA) Gold Price.
- The Fund only invests in bullion and may experience greater volatility due to single economic, market or political occurrences when compared to diversified mutual funds or unit trusts.
- The Fund offers both listed class of units (the "Listed Class") and unlisted class of Units (the "Unlisted Class"). Investors of Listed and Unlisted Classes are subject to different pricing and dealing arrangements. The NAV per unit of each of the Listed and Unlisted Classes may be different due to different fees and cost applicable to each Class. The dealing deadlines in respect of the Listed and Unlisted Class are also different.
- Units of the Listed Class are traded on the stock exchange on an intraday basis at the prevailing market price (which may diverge from the corresponding NAV), while units of the Unlisted Class are sold through intermediaries based on the dealing day-end NAV and are dealt at a single valuation point with no access to intraday liquidity in an open market. Depending on market conditions, investors of the Listed Class may be at an advantage or disadvantage compared to investors of the Unlisted Class.
- In a stressed market scenario, investors of the Unlisted Class could redeem their units at NAV while investors of the Listed Class could not and may have to exit the fund at a significant discount. On the other hand, investors of the Listed Class could sell their units on the secondary market during the day thereby crystallising their positions while investors of the Unlisted Class could not do so in a timely manner until the end of the day.
- Investors of Listed and Unlisted Classes are subject to different types of risks. For example, Investors of the Listed Class are exposed to reliance on market makers risk and multi-counter risk.
- The Fund does not insure its bullion and the Fund and unitholders could suffer a loss if the bullion held by the custodian is lost or damaged.
- As the Fund is not actively managed, the Manager will not adopt a temporary defensive position against any market downturn. Investors may lose part or all of their investment.
- You should not make investment decision on the basis of this material alone. Please read the prospectus for details and risk factors.

Investment objective

The Fund aims to provide investment results that, before fees and expenses, closely correspond to the morning (London time) fixing price of gold per troy ounce quoted in US dollars, published by the London Bullion Market Association (LBMA). The trust is fully backed by physical gold stored in Hong Kong.

Performance since launch



Fund performance update

	The Fund (Class A HKD Unhedged Acc)	LBMA Gold Price [1]
One month	-5.0%	-5.0%
Three months	-1.8%	-1.7%
Year-to-date	-7.2%	-6.9%
One year	-0.2%	+0.2%
Three years	+97.4%	+99.8%
Five years	+119.2%	+123.6%
Since launch	+126.8%	+132.0%
Since launch (Annualized return)	+15.7%	+16.2%

NAVs & codes

Classes	NAV	ISIN	Bloomberg
Class A HKD Unhedged Acc	22.6842	HK0000718657	VAVGEAH HK
Class A USD Unhedged Acc	22.4521	HK0000718640	VAVGEAA HK

Fund facts

Investment manager:	Sensible Asset Management Hong Kong Limited
Sub-investment manager:	Value Partners Hong Kong Limited
Benchmark:	LBMA Gold Price [1]
Metal providers:	Heraeus Metals Hong Kong Limited, Standard Chartered Bank
Base currency:	HK Dollar
Trustee:	HSBC Institutional Trust Services (Asia) Limited
Custodian:	HKIA Precious Metals Depository Limited
Launch date:	23 Mar 2021 – Class A HKD Unhedged Acc – Class A USD Unhedged Acc
Dealing frequency:	Daily

Fee structure & Subscription information

	Class A
Minimum subscription:	USD1/HKD1
Minimum subsequent subscription:	USD1/HKD1
Subscription fee:	Up to 5% of the subscription monies
Redemption fee:	Nil
Ongoing charges [2]:	0.4% p.a.
Performance fee:	Nil

Portfolio characteristics

Tracking Error (one year annualized)[3]	0.40%
Gold	100.0%
Cash [4]	0.0%

The Fund – Class A HKD Unhedged Acc: Monthly performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2021	N/A	N/A	-2.7%	+4.8%	+6.9%	-7.1%	+4.1%	-0.7%	-4.6%	+3.6%	+0.3%	+1.2%	**+5.1%**
2022	-1.6%	+6.4%	+1.3%	-0.3%	-3.2%	-2.3%	-3.0%	-2.7%	-2.3%	-2.1%	+6.7%	+2.9%	**-0.8%**
2023	+5.6%	-4.9%	+9.3%	+0.2%	-1.4%	-2.8%	+2.2%	-0.1%	-3.9%	+6.6%	+1.8%	+1.2%	**+13.5%**
2024	-1.1%	-0.2%	+8.5%	+4.8%	+1.1%	-0.8%	+4.0%	+4.1%	+4.6%	+4.9%	-4.1%	-2.3%	**+25.3%**
2025	+5.4%	+4.1%	+9.0%	+4.9%	+1.4%	-0.4%	+0.8%	+2.4%	+11.5%	+5.2%	+3.8%	+3.5%	**+64.7%**
2026	+17.8%	+2.4%	-11.8%	+1.5%	-2.2%	-11.2%	+0.8%	+13.5%	-9.0%	-5.0%			**-7.2%**

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~ Bloomberg Businessweek (Chinese Edition)
Top Fund 2025[5]

Commodities ETF Issuer
House Awards - Best Performer
~ Bloomberg Businessweek (Chinese Edition)
Top Fund 2025[6]

Outstanding Performer ETFs
(Total Return 1 Year – Commodity – Gold ETFs)
~ Bloomberg Businessweek/Chinese Edition
"Top Funds" 2024[7]

Outstanding Performer ETFs
(NAV Tracking Error 1 year)
~ Bloomberg Businessweek/Chinese Edition
"Top Funds To Watch" 2023[8]

△ The Fund is one of the eligible collective investment schemes for the purpose of the New Capital Investment Entrant Scheme (New CIES) in Hong Kong with effect from 1 March 2024.
Source: HSBC Institutional Trust Services (Asia) Limited and Bloomberg, data as at the last valuation date of the month as stated above, unless stated otherwise. Performance is calculated in base currency, NAV to NAV with dividend reinvested and net of fees.
1. *The morning fixing price of gold per troy ounce quoted in US dollars and set by ICE Benchmark Administration Limited (IBA) at 10:30 a.m. (London time).* ***2.*** *The ongoing charges figure is an annualised figure based on the ongoing expenses for the Trust, expressed as a percentage of the sum of expenses over the average NAV of the Trust for the same period. This figure may vary from year to year. The Trust has adopted a single management fee structure with effect from 30 April 2020. From 30 April 2020 onwards, the ongoing charges of the Trust are capped at a maximum of 0.40% of the average NAV of the Trust, which is equal to the current amount of the management fee of the Trust. Any ongoing expenses exceeding 0.40% of the average NAV of the Trust will be borne by the Manager and will not be charged to the Trust. Please refer to "Ongoing fees payable by the Trust" below and the Prospectus for details.* ***3.*** *The annualized tracking error is calculated based on daily tracking differences with the number of dealing days in the past 12 months. Tracking Error may also be impacted by the application of swing pricing, which adjusts the fund's Net Asset Value (NAV) to reflect transaction costs associated with investor flows. This mechanism intends to protect existing investors to reduce or mitigate the effect of dilution but may cause short-term deviations from the benchmark index, particularly during periods of substantial net flows of the Fund due to subscriptions or redemptions.* ***4.*** *Cash includes receivables and payables (except cash for collaterals and margins).* ***5.*** *Bloomberg Businessweek/ Chinese Edition 2025 "Top Funds" (gold commodity category) and ETFs (one-year return) outstanding awards are based on the historical data provided by Bloomberg Terminal of one-year tracking error and one-year total return, from October 1, 2024 to September 30, 2025.* ***6.*** *Bloomberg Businessweek/Chinese Edition 2025 "Top Funds" (commodity ETF issuer) and ETFs excellence award are based on the historical data provided by Bloomberg Terminal of investment performance, strategy, client service, innovation, governance and overall contribution to the asset management industry, from October 1, 2024 to September 30, 2025.* ***7.*** *The Exchange Traded Funds ranked on one-year total return in the Bloomberg Businessweek "Top Funds Award 2024".* ***8.*** *The Exchange Traded Funds ranked on one-year tracking error and total return in the Bloomberg Businessweek "Top Funds To Watch" 2023.* ***9.*** *BENCHMARK aggregates 12 monthly score sets for each fund between 1 Oct 2018 and 30 Sep 2019, and between 1 Oct 2017 and 30 Sep 2018, respectively. Monthly score sets are calculated by aggregating the 12-monthly rolling one-year, three-and five-year (USD) returns, and by adding a risk score for their risk-adjusted returns. Funds in the final score set with a negative Sortino ratio will be excluded from the assessment for the awards.*

The LBMA Gold Price, which is administered and published by Ice Benchmark Administration Limited (IBA), serves as, or as part of, an input or underlying reference for Value Gold ETF.
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Investors should note investment involves risk. The price of units may go down as well as up and past performance is not indicative of future results. Investors should read the prospectus for details and risk factors in particular those associated with investment in single commodity asset class, and the differences in dealing arrangement and cost mechanism between listed and unlisted class of the Fund. Information in this report has been obtained from sources believed to be reliable. Investors should seek advice from a financial adviser before making any investment. In the event that you choose not to do so, you should consider whether the investment selected is suitable for you. The Fund's prospectus is available and may be obtained from the issuer's website.
This document has not been reviewed by the Securities and Futures Commission. Issuer: Sensible Asset Management Hong Kong Limited.